



WITH YOU, RIGHT THROUGH

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER / YEAR ENDED MARCH 31, 2018**

**PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED  
MARCH 31, 2018**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
<b>1 Income:</b>					
- Income from operations	10,162.70	9,673.05	9,150.43	38,245.24	35,005.26
- Premium income from insurance business	9,674.39	6,182.24	7,894.12	26,361.62	21,729.13
- Other operating income from insurance Business	926.54	953.35	823.37	3,868.78	3,122.70
- Profit on sale of investments (Note 5)	478.98	31.87	163.31	641.93	1,177.26
- Other income	6.18	6.26	9.36	24.10	53.28
<b>Total Income</b>	<b>21,248.79</b>	<b>16,846.77</b>	<b>18,040.59</b>	<b>69,141.67</b>	<b>61,087.63</b>
<b>2 Expenses:</b>					
- Finance cost	6,022.86	5,850.62	5,504.79	23,452.42	21,953.15
- Employee benefits expenses	249.55	266.11	220.86	1,048.14	913.02
- Claims paid pertaining to insurance business	5,004.63	3,632.87	3,397.11	15,337.43	11,888.33
- Commission and operating expenses pertaining to insurance business	1,481.62	1,022.92	1,126.04	4,163.34	3,118.88
- Other expenses pertaining to insurance business	3,554.29	2,125.71	3,674.94	9,072.73	8,491.21
- Provisions and contingencies (Note 5)	91.18	164.54	137.63	489.61	745.02
- Establishment expenses	36.66	39.34	30.72	162.61	142.49
- Other expenses	399.40	271.38	264.31	1,193.10	1,078.00
- Depreciation and Amortisation expenses	18.97	19.06	26.96	74.11	107.98
<b>Total Expenses</b>	<b>16,859.16</b>	<b>13,392.55</b>	<b>14,383.36</b>	<b>54,993.49</b>	<b>48,438.08</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4,389.63</b>	<b>3,454.22</b>	<b>3,657.23</b>	<b>14,148.18</b>	<b>12,649.55</b>
<b>4 Exceptional items (Note 7)</b>	<b>6.28</b>	<b>3,448.05</b>	<b>-</b>	<b>3,454.33</b>	<b>-</b>
<b>5 Profit Before Tax (3+4)</b>	<b>4,395.91</b>	<b>6,902.27</b>	<b>3,657.23</b>	<b>17,602.51</b>	<b>12,649.55</b>
<b>6 Tax Expense (Note 8)</b>					
- Current tax	1,078.17	1,127.86	789.22	4,021.87	3,504.91
- Deferred tax	(52.37)	(112.21)	403.42	(20.67)	515.88
<b>Total Tax expense</b>	<b>1,025.80</b>	<b>1,015.65</b>	<b>1,192.64</b>	<b>4,001.20</b>	<b>4,020.79</b>
<b>7 Net Profit (before profit of Associates and adjustment for minority interest) (5-6)</b>	<b>3,370.11</b>	<b>5,886.62</b>	<b>2,464.59</b>	<b>13,601.31</b>	<b>8,628.76</b>
<b>8 Net share of profit of Associates (Equity Method)</b>	<b>919.37</b>	<b>1,033.45</b>	<b>871.63</b>	<b>3,730.23</b>	<b>3,219.38</b>
<b>9 Minority Interest</b>	<b>(328.31)</b>	<b>(238.53)</b>	<b>(256.89)</b>	<b>(1,076.58)</b>	<b>(797.02)</b>
<b>10 Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (7+8+9)</b>	<b>3,961.17</b>	<b>6,681.54</b>	<b>3,079.33</b>	<b>16,254.96</b>	<b>11,051.12</b>
<b>Earnings per Share (of ₹ 2 each)*</b>					
- Basic	23.37	41.72	18.68	100.35	68.87
- Diluted	22.82	41.19	18.54	98.88	68.30
<b>Paid-up Equity Share Capital (Face value ₹ 2)</b>	<b>335.18</b>	<b>319.52</b>	<b>317.73</b>	<b>335.18</b>	<b>315.97</b>
<b>Reserves excluding Revaluation Reserves as at March 31</b>				<b>86,155.84</b>	<b>59,690.48</b>

\* Not annualised for the quarters

**Housing Development Finance Corporation Limited**



WITH YOU, RIGHT THROUGH

Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

PARTICULARS	31-Mar-18	31-Mar-17
	Audited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
- Share Capital	335.18	317.73
- Reserves and Surplus	86,155.84	59,690.48
- Money received against warrants	50.38	51.10
<b>Sub Total - Shareholders' Funds</b>	<b>86,541.40</b>	<b>60,059.31</b>
<b>2. Minority Interest</b>	<b>4,697.65</b>	<b>3,472.57</b>
<b>3. Non-current Liabilities</b>		
- Policy Liabilities	85,946.93	74,256.39
- Long-Term Borrowings	1,61,709.86	1,61,952.00
- Deferred Tax Liabilities (Net)	2,493.59	2,514.22
- Other Long-Term Liabilities	2,853.14	2,492.52
- Long-Term Provisions	5,911.46	3,847.56
<b>Sub Total - Non-Current Liabilities</b>	<b>2,58,914.98</b>	<b>2,45,062.69</b>
<b>4. Current Liabilities</b>		
- Short Term Borrowings	69,618.96	42,447.95
- Trade Payables	7,114.45	5,927.15
- <b>Other Current Liabilities :</b>		
- Policy Liabilities	16,795.41	14,274.24
- Borrowings	1,05,301.56	89,394.67
- Others	10,439.84	10,646.96
- Short Term Provisions	3,277.01	2,851.80
<b>Sub Total - Current Liabilities</b>	<b>2,12,547.23</b>	<b>1,65,542.77</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,62,701.26</b>	<b>4,74,137.34</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
- Fixed Assets including Capital Work in Progress	1,354.12	1,342.37
- Goodwill on Consolidation	221.85	620.04
- Non-Current Investments	1,39,486.35	1,19,045.97
- Deferred Tax Assets (Net)	18.40	15.67
- Long Term Loans and Advances	4,329.45	7,132.97
- Other Non-Current assets	1,948.69	1,628.68
<b>Sub Total - Non Current Assets</b>	<b>1,47,358.86</b>	<b>1,29,785.70</b>
<b>3. Loans</b>		
- Non-current Loans	3,57,455.75	2,80,107.81
- Current Loans	21,717.01	32,783.64
<b>Sub Total - Loans</b>	<b>3,79,172.76</b>	<b>3,12,891.45</b>
<b>3. Current Assets</b>		
- Current Investments	23,742.12	13,809.31
- Trade Receivables	1,488.05	1,482.43
- Cash and bank balances	3,012.39	7,496.78
- Short -Term Loans and Advances	4,500.39	5,335.93
- Other Current Assets	3,426.69	3,335.74
<b>Sub Total - Current Assets</b>	<b>36,169.64</b>	<b>31,460.19</b>
<b>TOTAL - ASSETS</b>	<b>5,62,701.26</b>	<b>4,74,137.34</b>

Contd ...three



WITH YOU, RIGHT THROUGH

2 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
<b>Segment Revenues</b>					
- Loans	10,226.00	14,496.53	9,015.17	42,229.73	34,665.24
- Life Insurance	9,794.81	6,310.30	7,932.76	27,056.07	22,190.93
- General Insurance	931.67	930.13	891.49	3,636.83	3,041.98
- Asset Management	529.99	497.88	453.20	1,924.44	1,682.66
- Others	86.04	104.11	112.93	423.23	433.44
<b>Total Segment Revenues</b>	<b>21,568.51</b>	<b>22,338.95</b>	<b>18,405.55</b>	<b>75,270.30</b>	<b>62,014.25</b>
Add : Unallocated Revenues	83.54	10.47	71.64	111.34	100.43
Less: Inter-segment Adjustments	(396.98)	(479.60)	(436.60)	(1,210.64)	(1,027.05)
<b>Total Revenues</b>	<b>21,255.07</b>	<b>21,869.82</b>	<b>18,040.59</b>	<b>74,171.00</b>	<b>61,087.63</b>
<b>Segment Results</b>					
- Loans	3,732.09	6,659.10	3,127.16	15,528.97	10,894.77
- Life Insurance	477.15	230.22	364.20	1,300.61	1,061.21
- General Insurance	124.46	130.12	163.43	513.27	423.36
- Asset Management	274.16	266.94	238.35	1,012.05	805.23
- Others	22.32	(18.79)	4.47	2.39	33.27
<b>Total Segment Results</b>	<b>4,630.18</b>	<b>7,267.59</b>	<b>3,897.61</b>	<b>18,357.29</b>	<b>13,217.84</b>
Add / (Less) : Unallocated	83.93	10.35	71.25	111.30	99.98
Less: Inter-segment Adjustments	(318.20)	(375.67)	(311.63)	(866.08)	(668.27)
<b>Profit before Tax</b>	<b>4,395.91</b>	<b>6,902.27</b>	<b>3,657.23</b>	<b>17,602.51</b>	<b>12,649.55</b>
<b>Segment Assets</b>					
- Loans	4,09,459.68	3,81,966.61	3,41,847.62	4,09,459.68	3,41,847.62
- Life Insurance	1,08,720.55	1,05,261.79	93,738.57	1,08,720.55	93,738.57
- General Insurance	10,042.30	9,638.71	8,870.31	10,042.30	8,870.31
- Asset Management	989.94	1,105.88	1,027.60	989.94	1,027.60
- Others	352.37	512.58	428.33	352.37	428.33
<b>Total Segment Assets</b>	<b>5,29,564.84</b>	<b>4,98,485.57</b>	<b>4,45,912.43</b>	<b>5,29,564.84</b>	<b>4,45,912.43</b>
<b>Unallocated</b>					
- Banking	26,832.86	25,722.16	23,335.92	26,832.86	23,335.92
- Others	6,303.56	6,216.85	4,888.99	6,303.56	4,888.99
<b>Total Assets</b>	<b>5,62,701.26</b>	<b>5,30,424.58</b>	<b>4,74,137.34</b>	<b>5,62,701.26</b>	<b>4,74,137.34</b>
<b>Segment Liabilities</b>					
- Loans	3,54,506.27	3,43,207.16	3,10,008.88	3,54,506.27	3,10,008.88
- Life Insurance	1,05,457.43	1,01,312.74	90,210.40	1,05,457.43	90,210.40
- General Insurance	8,550.38	7,816.06	6,975.89	8,550.38	6,975.89
- Asset Management	226.69	365.54	307.24	226.69	307.24
- Others	63.65	498.26	485.68	63.65	485.68
<b>Total Segment Liabilities</b>	<b>4,68,804.42</b>	<b>4,53,199.76</b>	<b>4,07,988.09</b>	<b>4,68,804.42</b>	<b>4,07,988.09</b>
<b>Unallocated</b>					
- Banking	-	-	-	-	-
- Others	2,657.79	2,660.11	2,617.37	2,657.79	2,617.37
<b>Total Liabilities</b>	<b>4,71,462.21</b>	<b>4,55,859.87</b>	<b>4,10,605.46</b>	<b>4,71,462.21</b>	<b>4,10,605.46</b>
<b>Capital Employed</b>					
- Loans	54,953.41	38,759.45	31,838.74	54,953.41	31,838.74
- Life Insurance	3,263.12	3,949.05	3,528.17	3,263.12	3,528.17
- General Insurance	1,491.92	1,822.65	1,894.42	1,491.92	1,894.42
- Asset Management	763.25	740.34	720.36	763.25	720.36
- Others	288.72	14.32	(57.35)	288.72	(57.35)
<b>Total Segment Capital Employed</b>	<b>60,760.42</b>	<b>45,285.81</b>	<b>37,924.34</b>	<b>60,760.42</b>	<b>37,924.34</b>
<b>Unallocated</b>					
- Banking	26,832.86	25,722.16	23,335.92	26,832.86	23,335.92
- Others	3,645.77	3,556.74	2,271.62	3,645.77	2,271.62
<b>Total Capital Employed</b>	<b>91,239.05</b>	<b>74,564.71</b>	<b>63,531.88</b>	<b>91,239.05</b>	<b>63,531.88</b>

- Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation and its subsidiaries GRUH Finance Limited and HDFC Credila Financial Services Private Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management, investment consultancy and property related services.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

Contd ...four

- 3 The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
Total Income	9,633.89	8,693.07	8,514.51	35,229.89	33,159.60
Profit before exceptional items and tax	3,510.94	2,811.25	2,938.20	11,582.10	10,726.64
Exceptional items (Refer note 7)	6.28	3,675.31	-	3,681.59	-
Profit Before Tax	3,517.22	6,486.56	2,938.20	15,263.69	10,726.64
Tax Expense	671.00	820.00	894.00	3,100.00	3,284.00
Net Profit After Tax	2,846.22	5,666.56	2,044.20	12,163.69	7,442.64
Earnings per Share (₹)*					
- Basic	16.53	35.36	12.15	74.83	46.08
- Diluted	16.13	34.92	12.06	73.73	45.70
Equity Share Capital	335.18	319.52	317.73	335.18	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017				61,016.98	39,276.55

\* Not annualised for the quarters.

- 4 The Board of Directors at their meeting proposed a final dividend of ₹ 16.50 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of the revised Accounting Standards, AS-4 'Contingencies and Events Occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to the Companies (Accounting Standards) Rules, 2016, the Corporation has not appropriated the proposed final dividend (including tax) from the Statement of Profit and Loss for the year ended March 31, 2018. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 16, 2018.
- 5 During the quarter ended March 31, 2018, the Corporation has sold 100% equity share capital in HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India) resulting in a pre tax gain of ₹ 265.46 crore.

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 80 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.

- 6 Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagonam Properties Private Limited were wholly owned subsidiaries of the Corporation (Transferor companies). The National Company Law Tribunal, Mumbai Bench approved the merger of the Transferor companies into and with the Corporation vide its order dated March 28, 2018, having appointed date as April 1, 2016. The said order was filed with the Registrar of Companies on April 27, 2018. Accordingly the Corporation has considered the operations of the said subsidiaries from April 1, 2016 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. The figures of statement of profit and loss for the previous quarter has been adjusted to give effect to the scheme of amalgamation.
- 7 During the quarter ended December 31, 2017 the Corporation reported ₹ 5,250.31 crore as profit (net of estimated expenses) as exceptional item on account of public offering of HDFC Standard Life Insurance Company Limited, a material subsidiary of the Corporation. The revised profit is ₹ 5,256.59 crore, hence the difference of ₹ 6.28 crore has been disclosed as an exceptional item in the current quarter.
- 8 The exceptional gain during the year has triggered the provisions of Minimum Alternate Tax (MAT) under section 115JB of the Income-tax Act, 1961. MAT tax credit of ₹ 311 crore has been recognised for the year. The tax expense has been adjusted accordingly.

Contd ...five



**WITH YOU, RIGHT THROUGH**

- 9 During the quarter ended March 31, 2018, the Corporation has allotted 6,43,29,882 equity shares of ₹ 2 each on a preferential basis and 1,03,89,041 equity shares of ₹ 2 each to qualified institutional buyers. Further the Corporation has allotted 30,48,675 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 5,14,600 equity shares of ₹ 2 each pursuant to conversion of warrants.
- 10 The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as of the balance sheet date.
- 11 Figures of the quarter ended March 31, 2018 and March 31, 2017 are derived by deducting the reported year-to-date figures for the period ended December 31, 2017 and December 31, 2016 from the audited figures for the year ended March 31, 2018 and March 31, 2017.
- 12 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

**The above results for the quarter / year ended March 31, 2018, which have been subjected to audit by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 30, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**In terms of our report attached**

**For B S R & Co. LLP  
Chartered Accountants**

**Akeel Master  
Partner**

**Keki M. Mistry  
Vice Chairman & CEO**

**Place: Mumbai  
Date: April 30, 2018**